

DOWLAIS

Dowlais Group plc

Interim Results Presentation

Six months ended 30 June 2025

7th August 2025

2025 INTERIM RESULTS



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Performance in line with expectations in a volatile market



Restructuring initiatives driving margin expansion despite lower volumes and tariffs



Direct impact of tariffs expected to be offset during remainder of the year



Solid orderbook underpins confidence in medium term outlook



Combination with American Axle & Manufacturing Holding, Inc. (AAM) on track



Combination highlights



~\$12bn
Revenue¹

~\$300m
Synergies

50,000
Employees globally

>170
Manufacturing facilities, engineering
centers, and business offices

Expected timeline

●	Jan 2025	Combination between AAM and DWL announced
●	Jun 2025	Dowlais Scheme Document published
●	Jul 2025	Both shareholders approved the Combination
○	Q4 2025	Regulatory approvals received in nine jurisdictions. Actively engaged with all remaining regulatory authorities
		Completion expected in Q4 2025

This slide contains statements of estimated cost savings and synergies arising from Combination, for further information please see slide 29. 1. Combined revenue number, on a statutory basis for Dowlais, and without adjustments for differences between US GAAP and IFRS. Assumed exchange rate is \$1.2434 / £1.00. Completion of the Combination remains subject to the satisfaction or waiver of the remaining conditions and further terms, details of which are set out in the Scheme Document. Subject to the satisfaction of waiver of these conditions, AAM expects completion to occur in Q4 2025.



FINANCIAL RESULTS

Group H1 2025 financial results

	H1 2025	H1 2024	YoY Change ¹
Adjusted Revenue (£m)	2,464	2,571	-1.6%
Adjusted EBITDA (£m)	291	291	3.1%
Adjusted Operating Profit (£m)	154	151	5.3%
Adjusted Operating Profit Margin (%)	6.3%	5.9%	+40bps
Adjusted Free Cash Flow (£m)	(29)	10	n/m
Adjusted EPS (p)	5.6	4.9	14%
Leverage	2.0x	1.6x	0.4x
Dividend per share (p)	-	1.4	n/m

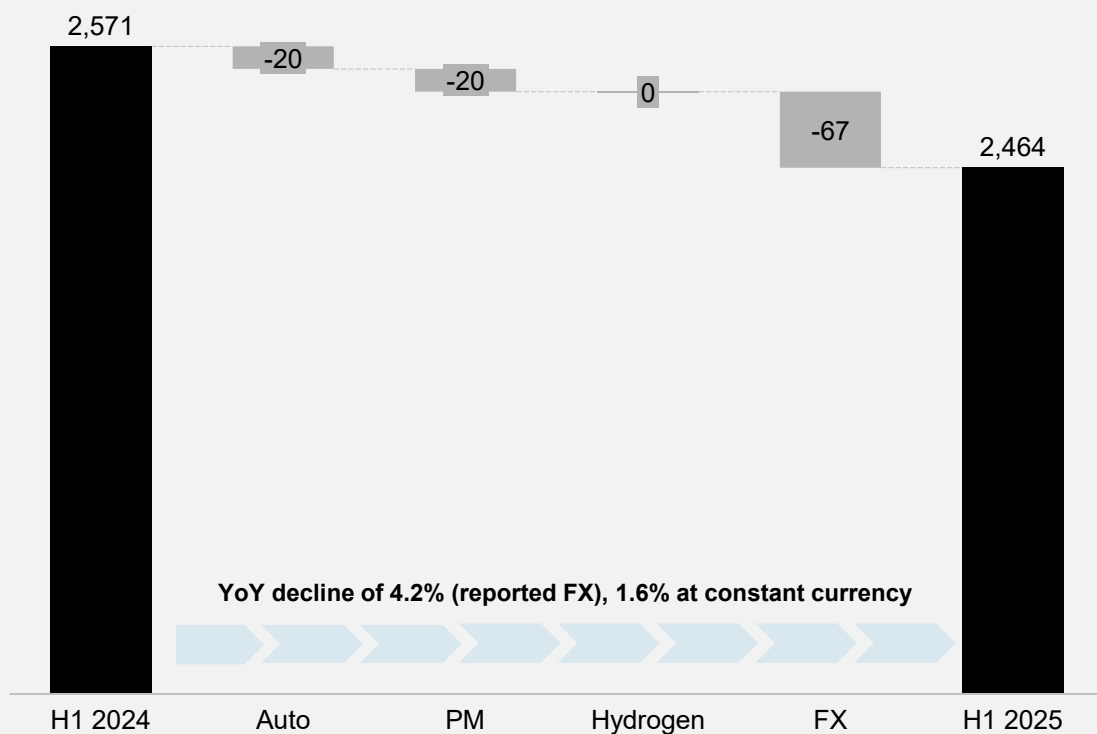
1. YoY changes for Adjusted Free Cashflow, Adjusted EPS and Dividend per share are at reported FX. All other changes are at constant currency

Group H1 2025 financial results

DOWLAIS

Revenue decline primarily driven by lower volume in Driveline product line and Powder Metallurgy

YoY Adjusted revenue bridge (£m)



Highlights

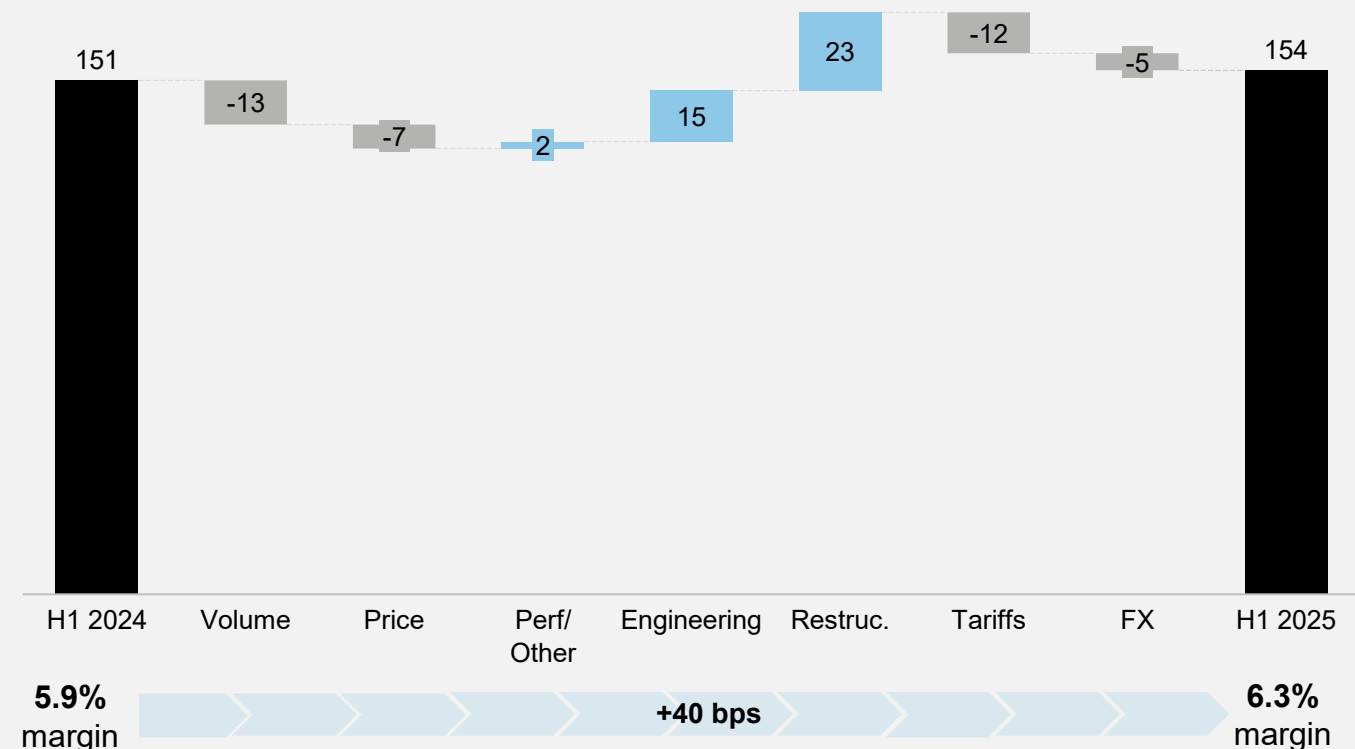
- Adjusted revenue decline of 1.6% at constant currency primarily driven by lower volume in Driveline product line and Powder Metallurgy
- FX translation headwind of £67m leading to reported revenue decline of 4.2%
- FX translation headwinds largely driven by GBP strengthening versus USD, EUR and CNY

Group H1 2025 financial results

DOWLAIS

Strong execution contributed to margin expansion of 40bps

YoY Adjusted operating profit bridge (£m)



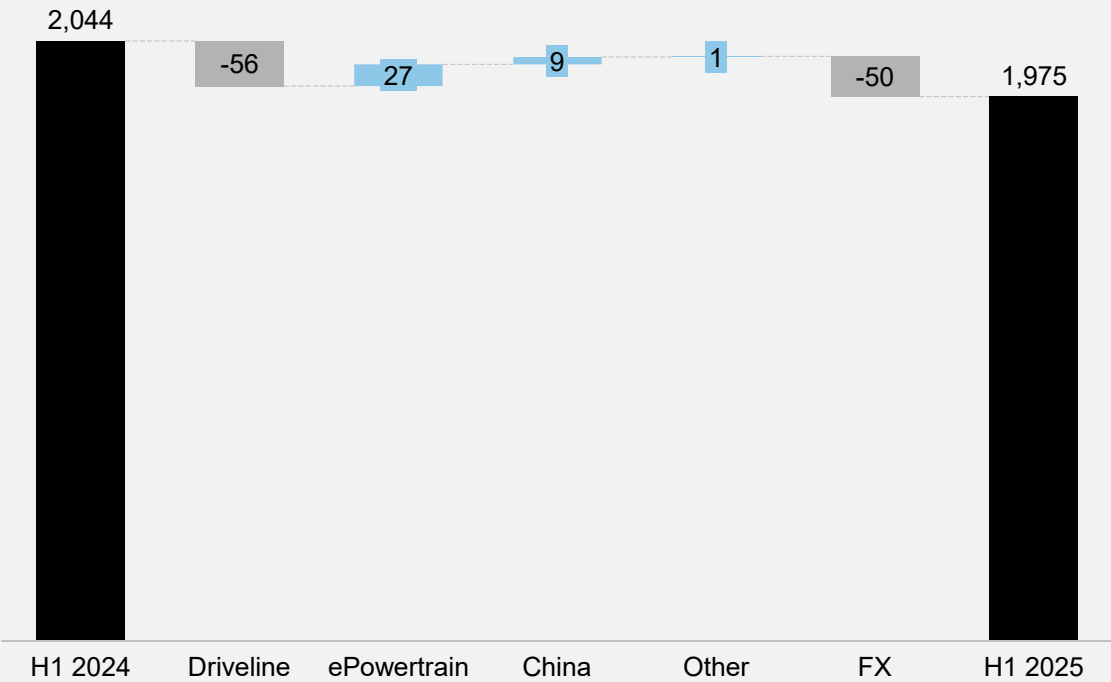
Highlights

- Performance initiatives and restructuring benefits offset direct impact from tariffs and lower volume
- £12m direct impact of tariff was lower than initially anticipated
- Benefits from global footprint initiatives and rightsizing of engineering spend on track
- Net engineering benefits for the full year expected to be £10m, in line with prior communication, as a result of lower customer contribution in the second half

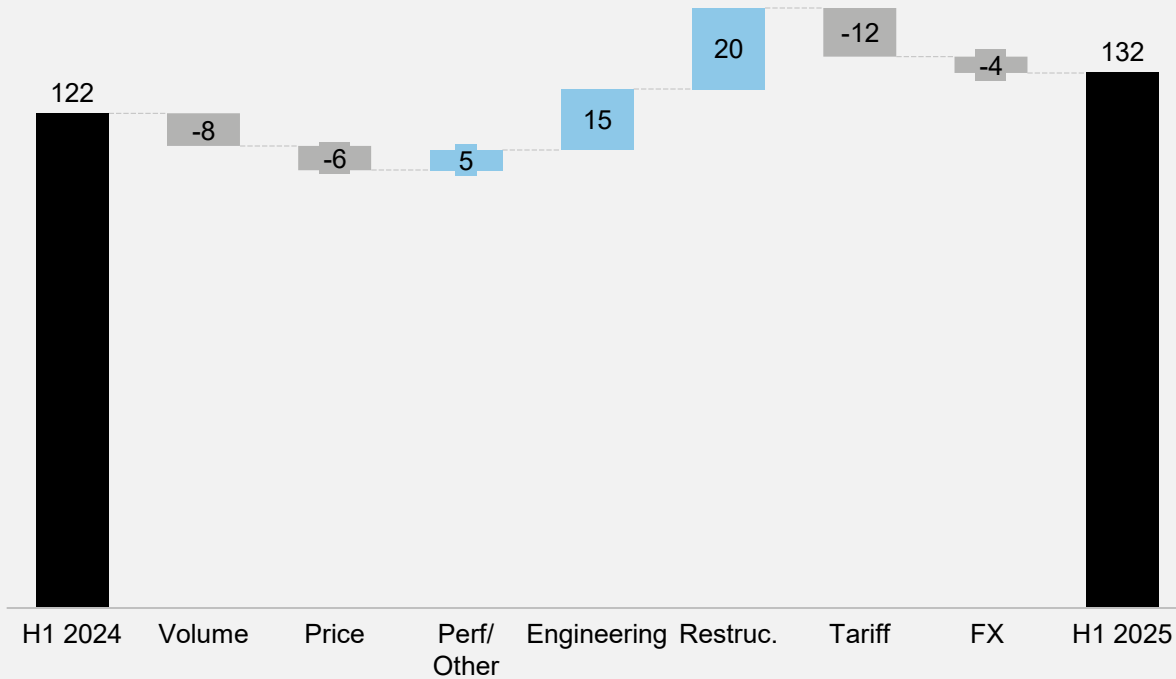
GKN Automotive H1 2025 financial results

Volume weakness and tariff impact offset by restructuring benefits and performance initiatives to deliver 70bps of margin expansion

YoY adjusted revenue bridge (£m)



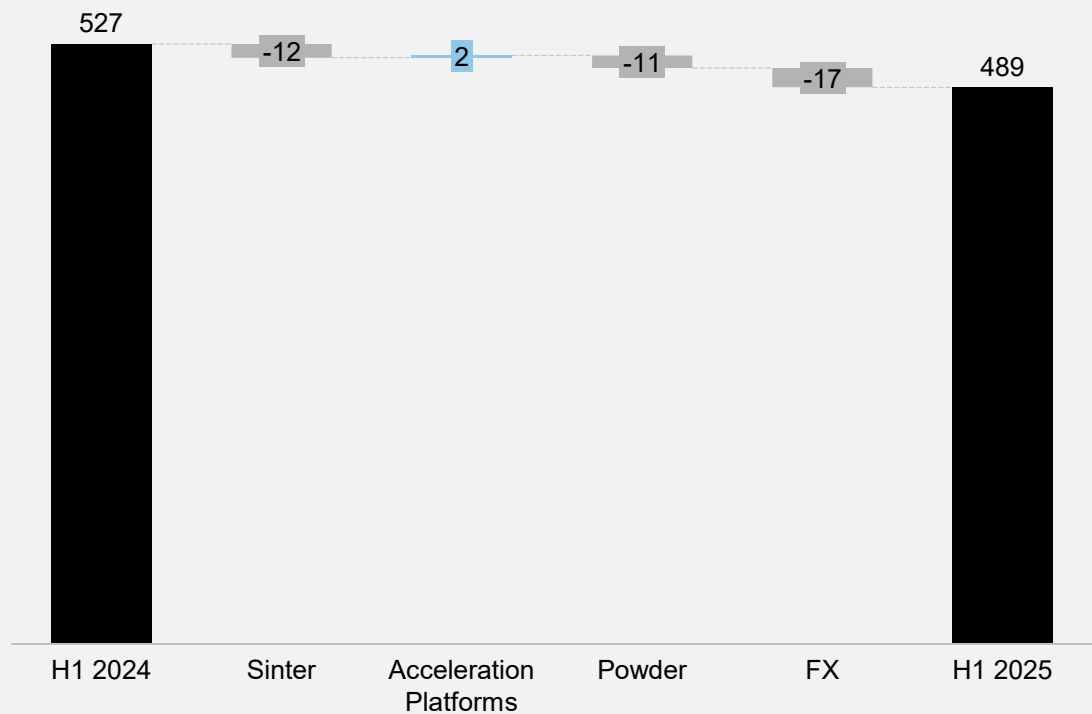
YoY adjusted operating profit bridge (£m)



GKN Powder Metallurgy H1 2025 financial results

Operating margin impacted by volume weakness

YoY adjusted revenue bridge (£m)



YoY adjusted operating profit bridge (£m)



Group H1 2025 financial results

DOWLAIS

Adjusted basic earnings per share of 5.6 pence, up 14% largely due to higher earnings and lower finance charges

Earnings Per Share	H1 2025	H1 2024
	(£m)	(£m)
Adjusted operating profit	154	151
Adjusted net finance costs ¹	(50)	(56)
Taxes	(27)	(24)
Adjusted profit after tax	77	71
Attributable to Non-Controlling Interests	(3)	(3)
Attributable to Parent	74	68
Weighted average shares outstanding	1,335	1,385
Adjusted Basic EPS (pence per share)	5.6	4.9
Amortisation	(5.2)	(5.2)
Other adjusting items ²	(1.5)	(7.0)
Basic EPS (pence per share)	(1.1)	(7.3)

Highlights

- Higher earnings driven by benefits from restructuring performance initiatives
- Adjusted net finance charges of £50m, lower than prior year primarily due to higher interest receivable on tax settlements and cash balances. Effective interest rate on bank borrowing of 6.3%
- Effective tax rate of 26% slightly higher due to higher withholding tax on dividend receipts from our subsidiaries
- Lower number of shares as a result of the share buy back program which stopped in January 2025

1. Adjusted net finance costs exclude fair value changes on other financial assets and include finance income in JVs; 2. Other adjusting items between statutory and adjusted profit include restructuring costs, fair value movements on derivatives & combination costs

Group H1 2025 financial results

DOWLAIS

£29m of adjusted free cash outflow, down from £10m in H1 2024, mainly due to tariffs, higher restructuring outflows and timing of dividend receipts from China JV

	H1 2025	H1 2024
Cash generation	(£m)	(£m)
Adjusted EBITDA¹	291	291
Share of JV adjusted EBITDA	(53)	(53)
Change in working capital	(58)	(50)
Restructuring	(63)	(51)
Interest paid	(47)	(49)
Taxes	(31)	(26)
Pensions	(18)	(13)
JV dividends	45	70
Capex	(102)	(103)
Other	7	(6)
Adjusted Free Cash Flow	(29)	10
Demerger Costs	(4)	(4)
Combination costs	(7)	-
Free Cash Flow	(40)	6
Leverage	2.0x	1.6x

Highlights

- Working capital driven by a temporary increase in inventory to support ongoing restructuring activity
- Restructuring cash outflows, related to continued performance improvements and footprint initiatives were higher than last year, in line with guidance
- Higher tax payments primarily due to the legislative change in Italy, and the settlement of a tax audit, as previously disclosed
- Higher pension payments mainly due to timings, with full year outlook now expected to be approximately £30 million
- JV dividends of £45 million were lower than prior period due to timing with only 70% received in H1 this year and the remainder expected in H2.

1. Adjusted EBITDA is calculated as Adjusted Operating Profit after adding back depreciation incl JV and impairment of PP&E, amortisation of computer software and development costs

Outlook

- Macroeconomic uncertainty continues, driven by U.S. tariffs on the automotive sector
- No material financial impact from tariffs expected, with recovery expected through commercial actions and operational initiatives
- Full-year guidance unchanged
 - Adjusted revenue in constant currency: flat to mid-single digit decline (towards lower end of the range)
 - Adjusted operating margin in constant currency: 6.5%–7.0% (towards lower end of the range)
 - Adjusted free cash flow: below prior year due to lower volumes and higher restructuring costs

Group full year financial results

2025 modelling guidance

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Capital expenditure
0.9x - 1.1x depreciation range

Net finance costs
£110m - £120m (P&L)
£90m - £100m (cash)

Restructuring
£120m - £130m (cash)

Tax
26% (P&L)

Pension
~£30m (cash)

FX¹
Year-over-year translational impact of spot rates on key currency exposures:
Adjusted revenue ~(£86)m
Adjusted operating profit ~(£10)m

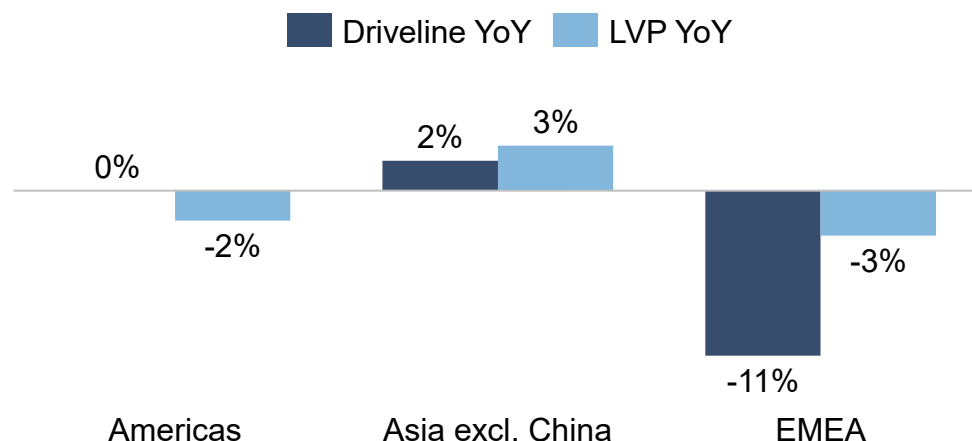
1. Estimated annual impact based on 31 July 2025 spot rates including £1=\$1.32, £1=€1.16 and £1=CNY 9.50

The background is a complex, abstract composition. A large, curved, metallic-looking screen dominates the center, displaying a blue background with orange and yellow light trails and data patterns. The screen is surrounded by dark, angular geometric shapes. In the bottom left, there are smaller, overlapping rectangular panels showing similar data and light trail patterns.

B U S I N E S S P E R F O R M A N C E

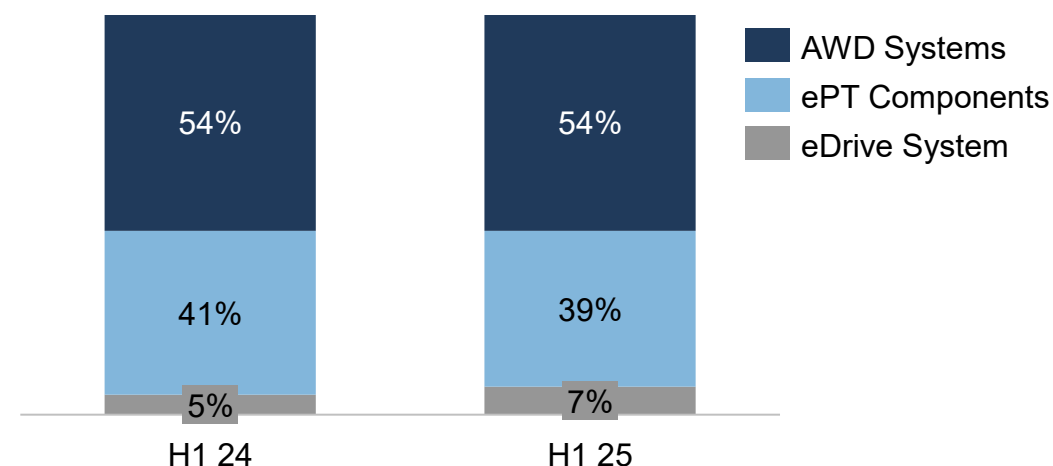
Good performance in Driveline Americas and ePowertrain offset by adverse customer mix for Driveline in EMEA

Driveline H1 2025 performance by region



- ➔ Outperformance in Americas. Marginal underperformance in Asia excluding China
- ➔ Decline in EMEA driven by adverse customer mix and program timing as phasing out of older programs not fully compensated by new platform ramp-ups which are expected to be more second-half weighted

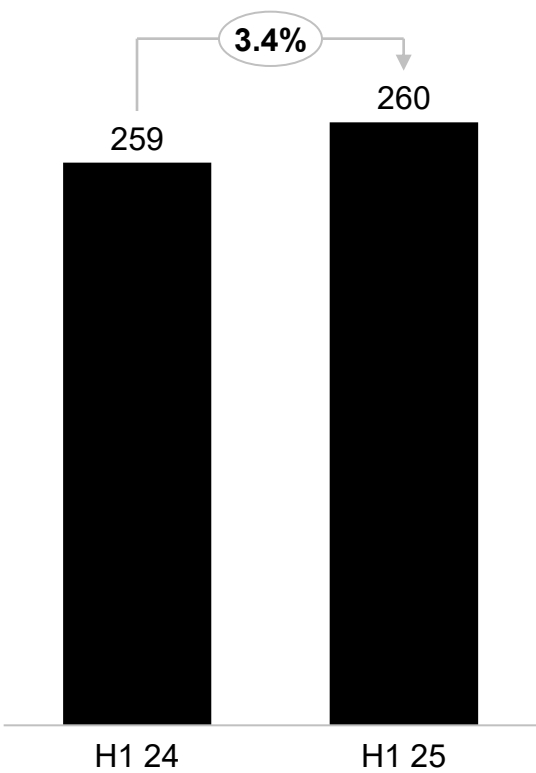
ePowertrain H1 2025 performance



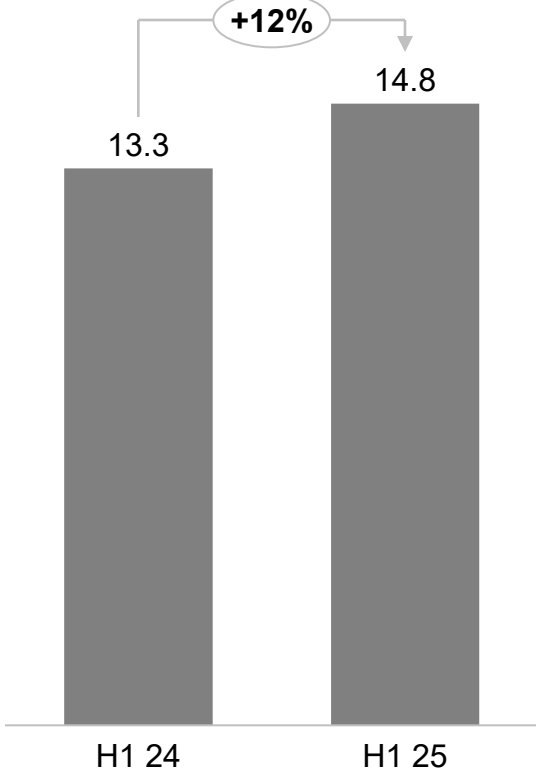
- ➔ Stabilisation of eDrive systems platforms
- ➔ Recovery in volume on an All-Wheel Drive (AWD) platform previously impacted by production delays

In China, ~85% of growth in H1 2025 was driven by five OEMs where China JV has limited exposure

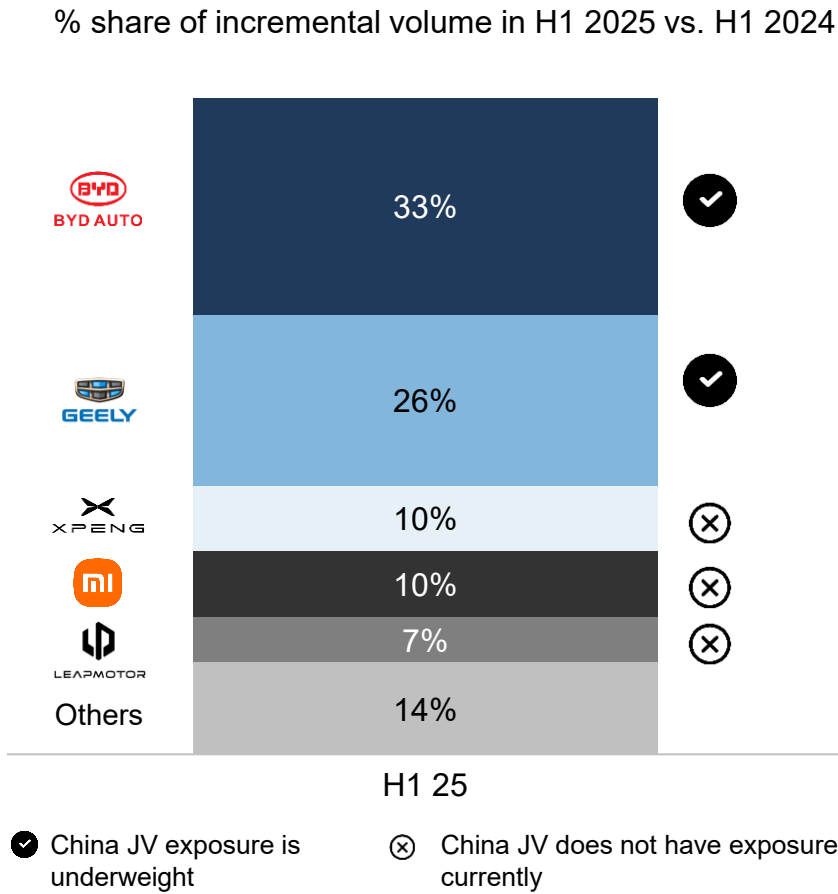
China JV YoY revenue growth¹



LVP growth in China (m units)



Market growth in H1 25

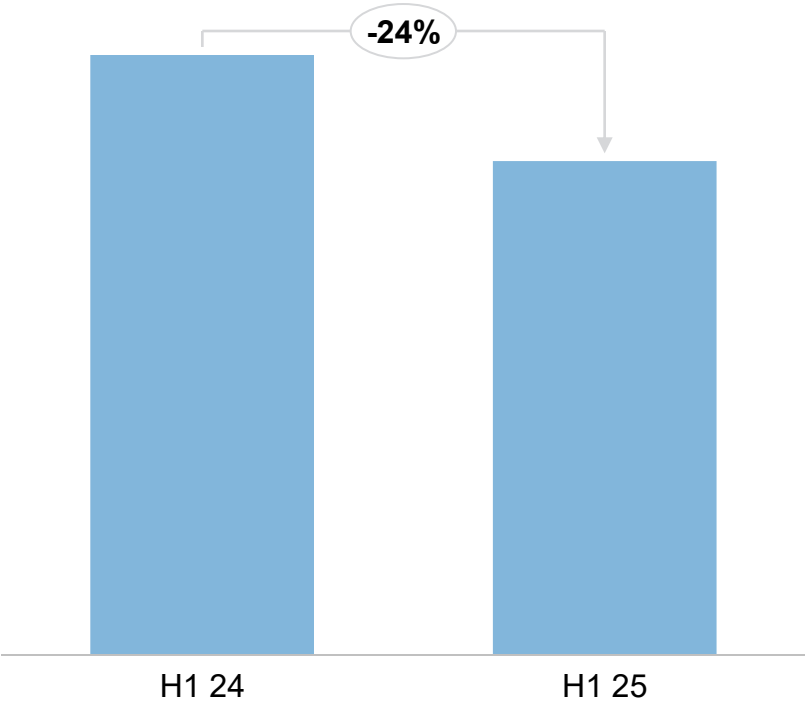


1. Revenue growth at constant currency. Source: Internal data and S&P Global Light Vehicle Production Forecast July 2025

Restructuring initiatives delivered £20 million of benefits

Initiative	Description		Status
Footprint rationalisation		Mexico facility expansion	On track to be completed by 2025
		Ramp up of production in Hungary	On track to be completed by end of 2026
Headcount rationalisation		Restructuring to mitigate low volumes	Ongoing

Rightsizing of engineering spend delivered £15 million of net benefits



Significant progress made across Acceleration Platforms portfolio

Acceleration Platforms

Revenue Growth ➤ **5.7%**
YoY growth¹

Additive Manufacturing



Additive manufacturing process for high-precision, metal and polymer applications



Revenue growth driven by thermal mgmt. products for AI hardware customers

Filters

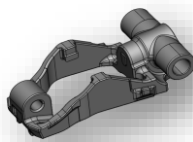


Custom engineered sintered metal filters for filtration, fluid management, and industrial innovation



Launched new Metallic Membrane cartridge filters for enhanced fine filtration, efficiency and sustainability

Metal Injection Moulding

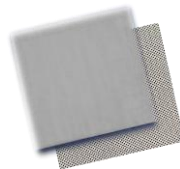


Delivering complex geometry challenges, whilst providing high-density components with minimal material waste



Significant increase in new business awards in H1 2025 vs prior year

Hydrogen PTL



Porous transparent layers for PEM electrolysis enabling efficient hydrogen production



Samples produced of new PTL solution designed to increase efficiency while reducing overall environmental impact

Magnets



Precision engineered permanent rare earth magnet solutions for electric vehicles



Successful installation of equipment in the low-scale production facility in Germany

1. YoY growth at constant currency

S U M M A R Y

Summary

- Solid H1 performance despite market volatility
- 40bps of margin expansion as benefits from restructuring and performance initiatives offset lower volumes and tariffs
- Tariff impact expected to be mitigated during the remainder of the year
- Full year guidance unchanged
- Combination with American Axle on track for Q4 close

Q & A



APPENDIX

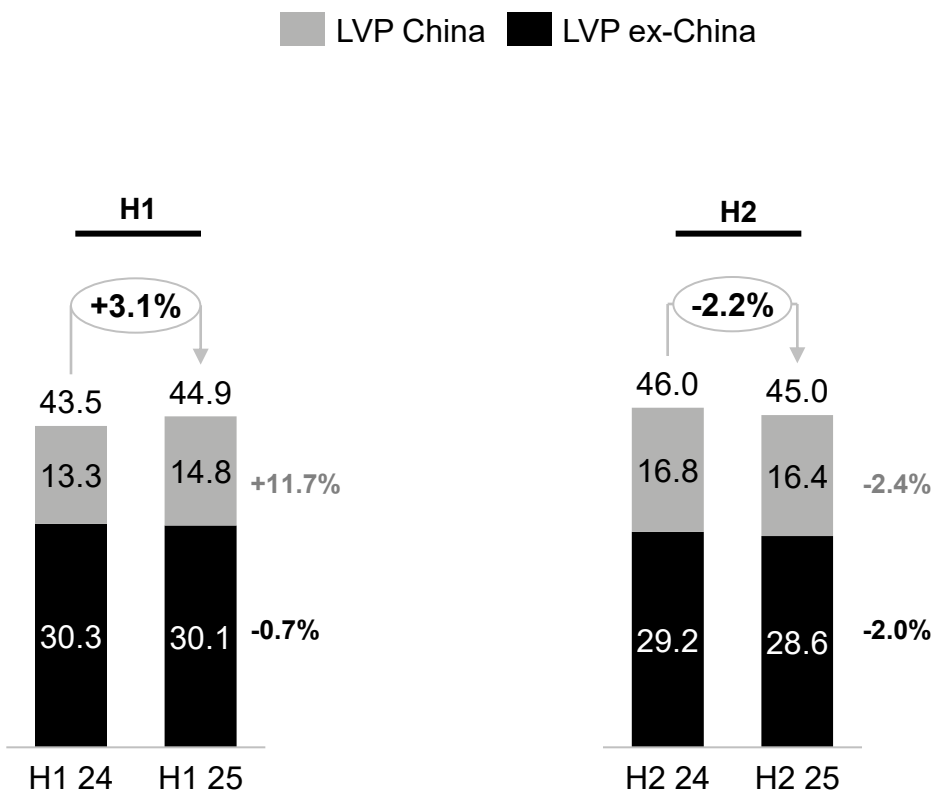




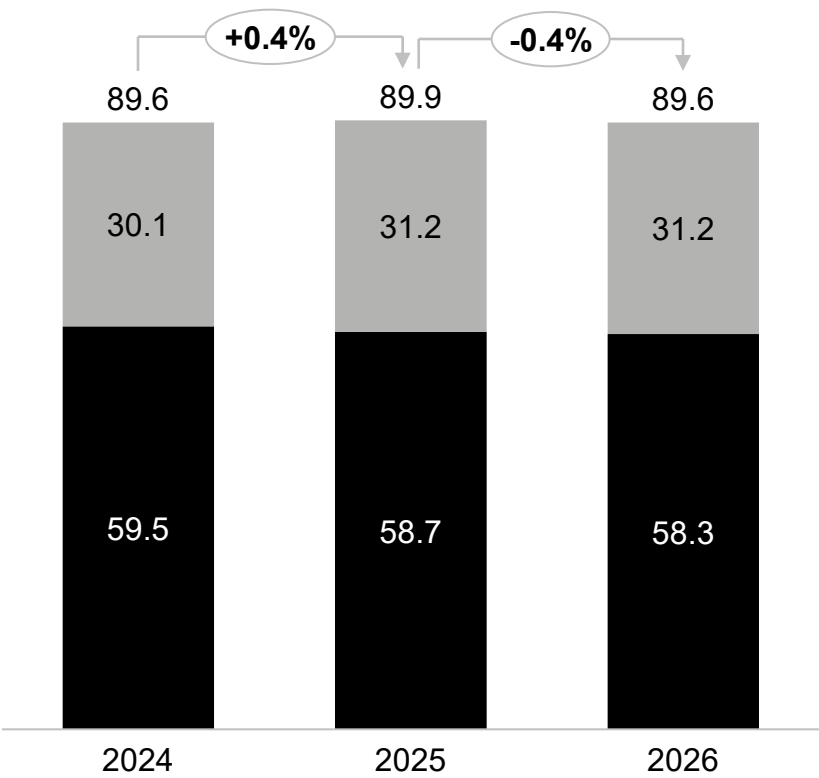
AUTOMOTIVE MARKET

Volatile market environment in the first half driven by uncertainty around tariffs; GLVP growth mainly due to China, ex-China production declined by 0.7%
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2025 GLVP Forecast by halves



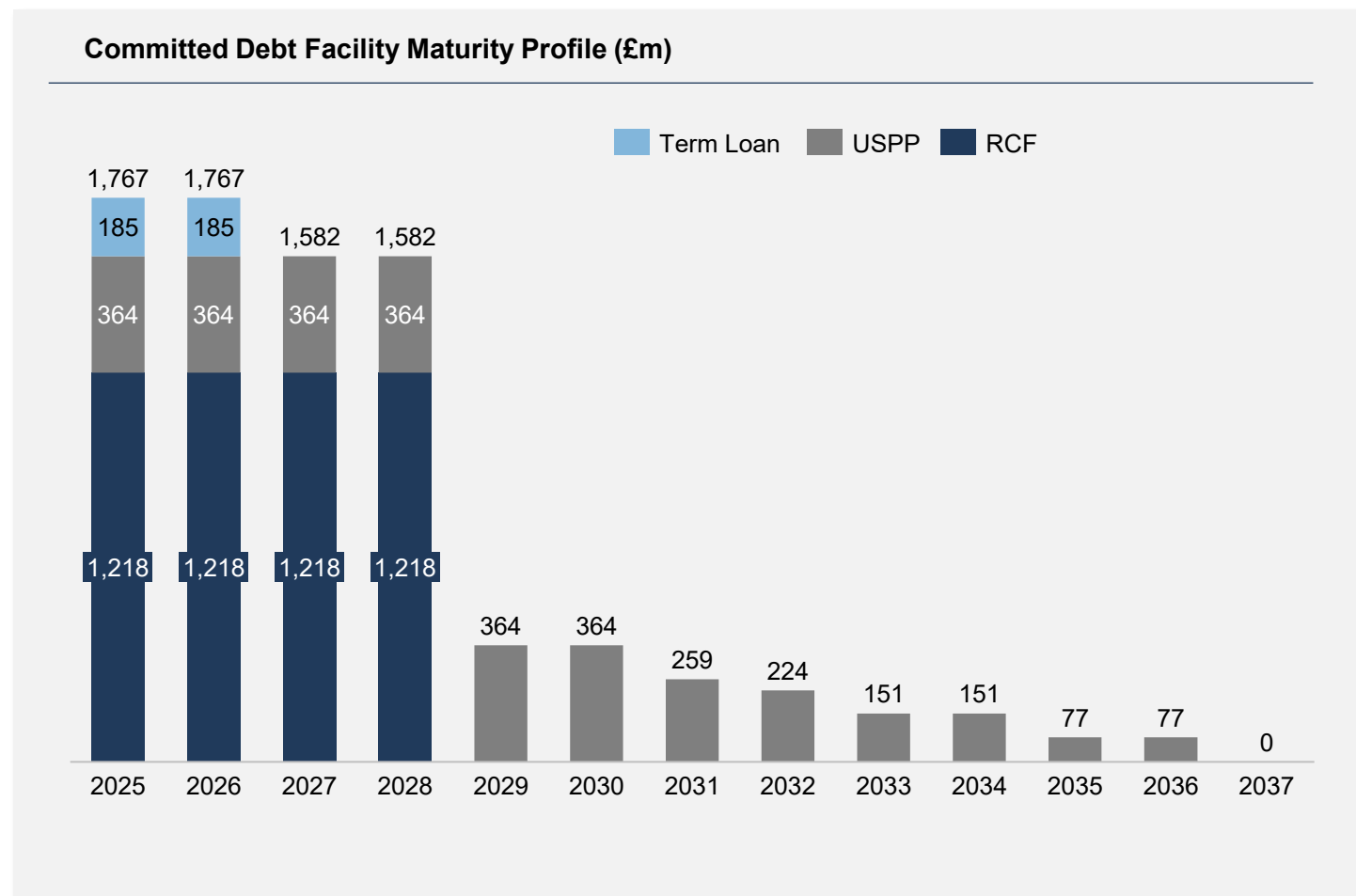
Full Year GLVP Forecast



Capital structure and debt maturity profile

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Capital structure	Jun 2025	Jun 2024
£m		
Financial liabilities		
USPP (USD500m) ¹	364	-
Term Loan Facility ²	185	500
Revolving Credit Facility ²	757	710
Other ³	(5)	(6)
Total Borrowings	1,301	1,204
Cash net of overdrafts	(267)	(289)
Net Debt⁴	1,034	915
Leverage⁵	2.0x	1.6x



1. The USPP of USD 500m is fixed rate, fully funded capital market debt with a range of maturities from October 2028 to October 2036. This debt is repayable in full on the stated maturity date of each individual note. 2. Term Loan and RCF are available in multi-currency. Term loan matures April 2026, RCF matures April 2028 subject to two one-year extension options which are exercisable at the sole discretion of the company. 3. Other includes uncommitted borrowing and unamortised financing fees. 4. Net debt for leverage purposes excludes lease liabilities. 5. Leverage is calculated as net debt, as defined in the finance agreements, divided by last twelve months Adjusted EBITDA as defined in the finance agreements.

Appendix
Adjusted revenue reconciliation

£m	H1 2025	H1 2024
Adjusted revenue	2,464	2,571
Share of revenue of equity accounted investments	(283)	(282)
Revenue	2,181	2,289

Appendix

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Adjusted operating profit/(loss) reconciliation

£m	H1 2025	H1 2024
Adjusted operating profit	154	151
Items not included in adjusted operating profit		
Amortisation of intangible assets acquired in business combinations	(92)	(96)
Adjusted operating profit of Equity Accounted Investments	(44)	(43)
Restructuring costs	(36)	(49)
AAM combination	(16)	-
Impairment of assets	-	(10)
Litigation costs	-	(3)
Demerger costs	-	(1)
Movement in derivatives and associated financial assets and liabilities	49	(35)
Operating profit/ (loss)	15	(86)

Appendix

List of abbreviations

Abbreviation	Meaning
AAM	American Axle & Manufacturing Holdings, Inc.
AI	Artificial Intelligence
AWD	All-wheel-drive
bn	Billion
bps	Basis point
Capex	Capital expenditure
CNY	Chinese Yuan
DWL	Dowlais Group Plc
EBITDA	Earnings before interest, tax, depreciation and amortisation
EMEA	Europe, Middle East and Africa
EPS	Earning per share
ePT	ePowertrain
Est.	Estimated
EUR	Euro
EV	Electric vehicle
FX	Foreign exchange
FY	Full year
GAAP	Generally Accepted Accounting Principles
GBP	British Pound
GLVP	Global light vehicle production
H1	First half
H2	Second half

Abbreviation	Meaning
IFRS	International Financial Reporting Standards
JV	Joint venture
k	Thousand
LVP	Light vehicle production
m	Million
no.	Number
OEM	Original Equipment Manufacturer
p	Pence
PEM	Proton Exchange Membrane
P&L	Profit and loss
PM	Powder Metallurgy
PP&E	Property, plant and equipment
PTL	Porous transparent layers
Q4	Fourth Quarter
RCF	Revolving credit facility
S&P	Standard and Poor
UK	United Kingdom
USD	United States Dollar
USPP	US Private Placement
YoY	Year-on-year

Profit forecasts and estimates

The statements in this presentation setting out (i) forecasts of Group revenue, operating margin and adjusted free cash flow for 2025 (the “Dowlais FY25 Profit Forecast”); and (ii) a forecast for adjusted free cash flow for 2026 (the “Dowlais FY26 Profit Forecast”)(together, the “Dowlais Profit Forecasts”) constitute profit forecasts for the purposes of Rule 28 of the City Code on Takeovers and Mergers. The Takeover Panel has granted Dowlais a dispensation from the requirement to include reports from reporting accountants and Dowlais’ financial advisers in relation to the Dowlais Profit Forecasts. Other than the Dowlais Profit Forecasts, nothing in this presentation is intended, or is to be construed, as a profit forecast or profit estimate for any period.

Directors’ confirmation, basis of preparation and assumptions

The board of directors of Dowlais confirms that, as at the date of this presentation, the Dowlais Profit Forecasts are valid and have been properly compiled on the basis of the assumptions set out below and that the basis of the accounting used is consistent with Dowlais’ accounting policies, which are in accordance with IFRS. The Dowlais Profit Forecasts are based upon Dowlais’ current internal financial forecasts for the 12-month periods ending 31 December 2025 and 31 December 2026, prepared in accordance with Dowlais’ normal forecasting procedures and processes. These procedures take into consideration multiple factors including historical financial performance (including that set out in Dowlais’ financial statements for the financial year ended 31 December 2024) (the “2024 Financial Statements”), anticipated changes in Dowlais’ operations, sales forecasts and forecasts of customer demand for light vehicles and management judgement. In particular, the Dowlais Profit Forecasts are based upon the most recent global light vehicle production forecasts published by S&P Global on 16 July 2025 and Dowlais’ current order book. As stated in the Dowlais Profit Forecasts, they do not reflect any impact of any changes in import tariffs imposed by the United States, or any other country adopted in 2025 or which may be adopted thereafter. The basis of accounting used for the Dowlais Profit Forecasts is consistent with the accounting policies of Dowlais which are in accordance with IFRS and are those applied in preparing the 2024 Financial Statements. The Dowlais Profit Forecasts have been prepared on the basis referred to above and subject to the principal assumptions set out below. The Dowlais Profit Forecasts are inherently uncertain and there can be no guarantee that any of the principal assumptions below will not occur and/or, if they do, their effect on Dowlais’ results of operations, financial condition, or financial performance, may be material. The Dowlais Profit Forecasts should therefore be read in this context and construed accordingly. The principal assumptions assumed in the Dowlais Profit Forecasts are: (a) there will be no material change to macroeconomic, political, inflationary, regulatory or legal conditions in the markets or regions in which Dowlais operates, including changes in import or export tariffs; (b) there will be no material change in current interest rates, economic growth, inflation expectations or foreign exchange rates compared with Dowlais’ estimates; (c) there will be no material change in accounting standards; (d) there will be no material change in market conditions in relation to customer demand or the competitive environment; (e) there will be no material litigation or regulatory investigations, or material unexpected developments in any existing litigation or regulatory investigation, in relation to any of Dowlais’ operations, products or services; (f) there will be no business disruptions that materially affect Dowlais, its customers, operations, supply chain or labour supply, including natural disasters, acts of terrorism, cyber-attack and/or technological issues; (g) there will be no material acquisitions, disposals, distribution partnerships, joint ventures or other commercial agreements, other than those already assumed within the forecast; (h) there will be no material change in the existing operational strategy of Dowlais; (i) there will be no material changes in Dowlais’ accounting policies and/or the application thereof; (j) there are no material strategic investments or capital expenditure in addition to those already planned; and (k) there will be no material change in the management of Dowlais.

Quantified Financial Benefits Statement

This presentation contains statements of estimated cost savings and synergies arising from the Combination (together, the “Quantified Financial Benefits Statements”). Statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to in the Quantified Financial Benefits Statement may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement, or this presentation generally, should be construed as a profit forecast or interpreted to mean that the combined company’s earnings in the first full year following the date on which the Combination becomes effective, or in any subsequent period, would necessarily match or be greater than or be less than those of Dowlais or AAM for the relevant preceding financial period or any other period. For the purposes of Rule 28 of the Code, the Quantified Financial Benefits Statement contained in this presentation is the responsibility of AAM and the AAM Directors. A copy of the Quantified Financial Benefits Statements, the bases of belief, principal assumptions and sources of information in respect of any quantified financial benefits statement are set out in appendix 6 of the Rule 2.7 announcement made by AAM and Dowlais on January 29, 2025.

Publication on website

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